



# What Does the Future Hold?

## Modernizing Benefits in Asia Pacific – Part 1

By Cedric Luah

Today, the present moves quickly, and before we know it the future will be upon us. For employers, keeping up with change means staying in front of it, rather than reacting to it. Many are asking themselves forward-looking questions such as:

- Will today's benefits design be suitable for my workforce tomorrow, next year, three years on?
- Can we afford to provide what employees will want in 5 years' time?
- How will artificial intelligence change the way we deliver our benefits program?
- How will the Future of Work and technology shape our benefits design?

The possibilities of what the future may offer can be exciting, but don't exactly provide a clear pathway to success. The use of data to foretell the future of benefits works somewhat like a jigsaw puzzle, in that we can only see in bits and pieces, and have to use our current knowledge and intuition to piece the bigger picture together.

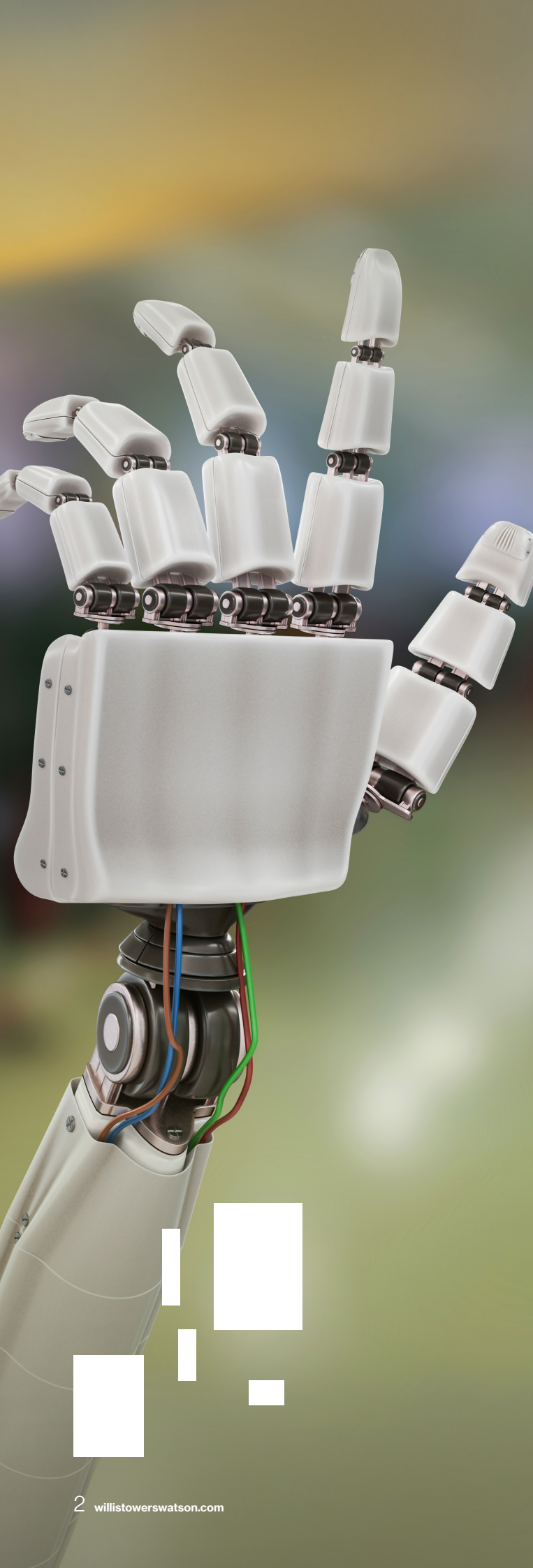
Part of solving the puzzle is being aware of changes taking place right now, as fragmented as they may appear. For instance, advances in medical technologies – including the introduction of lasers, surgical robotics and more recently, patient-specific AI-driven medical advice – have changed the very face of healthcare.

Another part of the puzzle means extrapolating these changes and looking into the future to try to determine the effect on how benefits are consumed and experienced by employees, and how they are designed and delivered by employers. With the volume and pace of change, this is a daunting task.

Through insights from our research and client work, we have pieced together a picture of the future of benefits in Asia Pacific, along with implications for employers that will help you navigate the change. Through this article and the rest of this six-part article series, we will attempt to draw a framework or roadmap that will give you the context in which to place these various trends, and from there devise a clear plan of action.



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## Some Trends in the Future of Benefits

But first, a peek into what some of these trends actually are – how fast are they moving? And when will they start to impact our organisations? In many cases, the answer can be – surprisingly soon.

## The Future of Benefits

### Medical Robotics

From remote surgery to cheaper prosthetics, innovations in robotics will help drive costs down for medical providers, which may increase longevity and reduce cost of healthcare benefits.



While the average cost for common foot prosthetics in the U.S. can range from **USD 5,000** up to **USD 100,000**<sup>1</sup> for advanced models, innovations in 3D printing and local production are changing the prostheses market in Asia. 2018 saw the launch of India's first myoelectric hand in the **USD 1,400** range. The Delhi-based company that makes them, P&O International, also designs and produces common foot prosthetics that are available for as low as **USD 570**.<sup>2</sup> Indian startups such as DeeDee Labs and Limbot Technologies<sup>3</sup> are also focused on creating affordable, noninvasive and advanced electric prosthetics.



Robotics are changing how minimally invasive surgery is being performed in Asia. In 2017, Singapore-based startup Endomaster secured **USD 20.5 million** in funding<sup>4</sup> to build a prototype that can remove cancerous tumours without requiring open surgery. American company Intuitive Surgical's Da Vinci surgical system is becoming increasingly popular with surgeons in South Korea, Singapore, Philippines, Taiwan, Japan, and India.<sup>5</sup>



The use of robots in rehabilitation and therapy is gaining ground in the region. In Thailand, government funding for medical robotics research has helped patients with arm and leg injuries to access affordable rehabilitation and therapy systems.<sup>6</sup>





## AI-driven Medical Tech



The use of machine learning is radically improving efficiency for medical care, as well as reducing human error. This, coupled with accessibility of mobile technology, will significantly change the way healthcare is being delivered, and potentially reduce the cost of primary care and improve employee productivity by reducing absenteeism.



93% of healthcare leaders worldwide have AI projects on their agenda.<sup>7</sup>



Sophisticated chatbots are freeing up medical staff time, possibly helping to save healthcare systems around **USD 3.7 billion** by 2023.<sup>8</sup>



An example is Hong Kong-based DocDoc, which is designing an app that could help match over 23,000 doctors in 8 countries to patients through their AI system HOPE.<sup>9</sup>







## Hyper-personalisation

The shift in focus from one-size-fits-all to “my benefits my way” is going to change the way employers deliver benefits, and technology is vital in ensuring employees continue to be engaged via their benefit platforms. This may increase administrative complexity and cost of benefits programs if not carefully managed.



63% of employers in Asia Pacific that offer flexible benefits believe this improves talent attraction and retention.<sup>10</sup>



Up to 56% of Asia Pacific employers plan to offer more freedom of choice around benefits.<sup>10</sup>



## The road ahead for employers

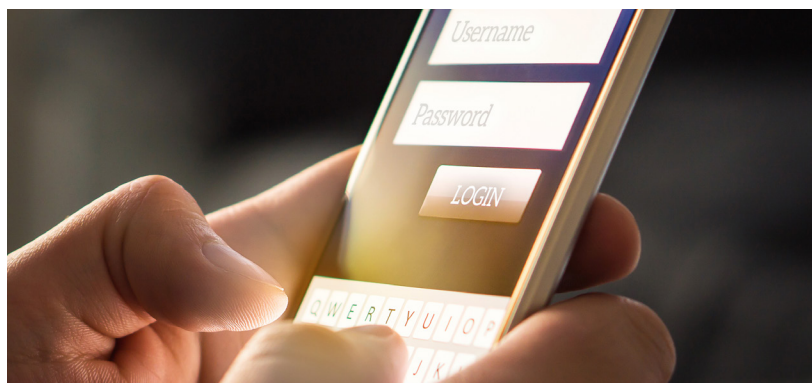
Making your benefit programs more contemporary has many interconnected pathways, including what benefits are offered, how they are financed and how they are delivered. Advances in technology and AI can benefit employees and reduce the cost of healthcare only if companies offer modern benefits and networks that reflect the rapid evolution in medical field, negotiate favourable terms for their employees, and ensure that employees are aware of and equipped to use the programs optimally.

It is not about revolutionising the way we manage or provide benefits, but taking an evolutionary approach through better understanding current challenges, making data-driven, informed, employee-centric but efficient decisions in the right order of prioritisation.

In order to navigate these often complex and interconnected decisions, and ensure there is a consistent, evidence-driven way of arriving at solutions that future proof your benefits, we suggest looking at your benefits within a framework with the following dimensions:



# The Benefits Navigator



Ensuring that the **portfolio** of benefits offered is in line with the organisational culture and objectives, and evolving values and preferences of employees



Optimising the **financing** of benefits through purchasing scale leverage to reduce costs; efficient risk management and transfer; and cost sharing



Creating a personalised **talent experience** when individuals select and use the benefits program, including how we support their decision making, deliver and administer the program



Deploying technology and resources effectively for the **administration and operations** of benefits program, including policies, procedures and regulatory and governance framework



Using data-driven **analytics, insights and reporting** to make informed decisions around managing utilisation and cost of benefit programs





We will explore each of these dimensions in depth in the rest of this article series. Watch out for the first instalment – how to ensure the **portfolio** of benefits you design is relevant to your organisation, matches your organisational culture, and plugs into employees within the Asia Pacific context.

Many organisations provide a wide array of benefits, mostly to be aligned with market, or a perception of demand, rather than the basis of a clearly articulated benefits philosophy and objectives. But oftentimes their employees are not aware of, or do not value, what their employers provide. We will attempt to plant the guiding poles for the way forward. Modernising benefits means personalising, being relevant, and ultimately being valued. Stay tuned!

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